



U.S. Department of Justice
Office of the United States Trustee
Region 2

Eastern District of New York

IN RE: DOWLING COLLEGE, } CHAPTER 11
f/d/b/a DOWLING INSTITUTE, }
f/d/b/a DOWLING COLLEGE ALUMNI } CASE NO. 16-75545-REG
ASSOCIATION, }
f/d/b/a CECOM, } JUDGE: HON. ROBERT E. GROSSMAN
a/k/a DOWLING COLLEGE, INC., }
DEBTOR. }

DEBTOR'S POST-CONFIRMATION
QUARTERLY OPERATING REPORT
FOR THE PERIOD
FROM 1/1/2021 TO 3/31/2021

Comes now the above-named debtor and files its Post-Confirmation Quarterly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed:

Date:

Robert S. Rosenfeld

Print Name

Plan Administrator

Title

Debtor's Address

and Phone Number:

Dowling College
PO Box 470
Massapequa, NY 11762
Tel. (212) 658-0300

Attorney's Address

and Phone Number:

Sean Southard
Klestadt Winters Jureller Southard & Stevens, LLP
200 West 41st Street, 17th Floor, NY, NY 10036
Tel. (212) 679-5320

QUARTERLY OPERATING REPORT
POST CONFIRMATION

ATTACHMENT NO. 1

QUESTIONNAIRE		YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?	(1)	X	
2. Are any post-confirmation sales or payroll taxes past due?			X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?	(2),(3)	X	
4. Is the Debtor current on all post-confirmation plan payments?		X	

*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

(1) The Debtor sold 1 parcel of unimproved land that it maintained post effective date of the Plan of Liquidation during September 2020

(2) As of the date of this report, the Debtor owes unpaid amounts due for professional fees to the Plan Administrator and his firm (RSR Consulting, LLC); Klestadt, Winters, Jureller, Southard & Stevens, LLP (counsel to the Plan Administrator); and storage due to Iron Mountain.

(3) The Debtor is in receipt of a real estate tax bill received from Suffolk County relating for tax year 2019 and relating to an uninhabitable parcel of land located on New Made Island in Moriches Bay near Floyds Point, NY. The Debtor has attempted to donate the land to Suffolk County, but to date has been unsuccessful. Since the land has been deemed minimal to no value to the estate, Suffolk County will most likely execute on its tax deed at or around December 6, 2020 and take over ownership of the property.

INSURANCE INFORMATION		YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?			X
2. Are all premium payments current?			X

*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

* Certain unimproved small parcels of property given their negligible to no value are currently uninsured.

CONFIRMATION OF INSURANCE				
TYPE of POLICY	and	CARRIER	Period of Coverage	Payment Amount and Frequency

DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:

Estimated Date of Filing the Application for Final Decree: 7/31/21.

**CHAPTER 11 POST-CONFIRMATION
SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

Attachment No. 2

Case Name: <u>Dowling College</u>
Case Number: <u>16-75545-REG</u>
Date of Plan Confirmation: <u>12/20/18</u>
Plan Effective Date: <u>1/14/19</u>

All items must be answered. Any which do not apply should be answered "none" or "N/A".

	Post - Confirmation Date Period			Cumulative
	January 2021	February 2021	March 2021	
1. CASH (Beginning of Period)	371,866.41	406,165.95	405,904.12	371,866.41
2. INCOME or RECEIPTS during the Period	35,003.85	3.48	3.85	35,011.18
3. DISBURSEMENTS				
a. Operating Expenses (Fees/Taxes):				
(i) U.S. Trustee Quarterly Fees	650.00	-		650.00
(ii) Federal Taxes	-	-		-
(iii) State Taxes	-	-		-
(iv) Other Taxes	-	-		-
Total - Operating Expenses (Fees/Taxes)	650.00	-	-	650.00
b. All Other Operating Expenses:	54.31	265.31	54.31	373.93
c. Plan Payments:*				
(i) Administrative Claims- excluding retained professionals	-	-	-	-
(ii) Administrative Claims - retained professionals	-	-	-	-
(iii) DIP Financing repayments	-	-	-	-
(iv) Secured Claims	-	-	-	-
(v) Priority Claims - wage based claims	-	-	-	-
(vi) Priority Claims - non- wage based claims	-	-	-	-
(vii) Creditor Trust Payment	-	-	-	-
(viii) Costs associated with WARN Settlement	-	-	-	-
Total - Plan Payments	-	-	-	-
Total Disbursements (Operating & Plan)	704.31	265.31	54.31	1,023.93
4. CASH (End of Period)	406,165.95	405,904.12	405,853.66	405,853.66

* This includes any and all disbursements made under the plan of reorganization or in the ordinary course of the reorganized debtor's post-confirmation business, whether the disbursements are made through a trust, by a third party, or by the reorganized debtor.

Dowling College
Quarterly Operating Report
Quarter Ended 3/31/21
Summary of Cash Flow by Month
January 2021

Bank Account					
Signature Bank					
419	427	435	6057	Total	

1.	CASH (Beginning of Period)	\$ 247,722.41	\$ 28,418.16	\$ 73,065.66	\$ 22,660.18	\$ 371,866.41
2.	INCOME or RECEIPTS during the Period	35,000.00	-	-	3.85	35,003.85
3.	DISBURSEMENTS					
a.	Operating Expenses (Fees/Taxes):					
(i)	U.S. Trustee Quarterly Fees	-	-	650.00		650.00
(ii)	Federal Taxes	-	-	-		-
(iii)	State Taxes	-	-	-		-
(iv)	Other Taxes	-	-	-		-
<i>Total - Operating Expenses (Fees/Taxes)</i>		-	-	650.00	-	650.00
b.	All Other Operating Expenses:			54.31		54.31
c.	Plan Payments:*					
(i)	Administrative Claims- excluding retained professionals	-	-	-		-
(ii)	Administrative Claims - retained professionals	-	-	-		-
(iii)	DIP Financing repayments	-	-	-		-
(iv)	Secured Claims	-	-	-		-
(v)	Priority Claims - wage based claims	-	-	-		-
(vi)	Priority Claims - non- wage based claims	-	-	-		-
(vii)	Creditor Trust Payment	-	-	-		-
(viii)	Costs associated with WARN Settlement	-	-	-		-
<i>Total - Plan Payments</i>		-	-	-	-	-
Total Disbursements (Operating & Plan)		-	-	704.31	-	704.31
4	Bank Transfers	-	-	-	-	-
5	CASH (End of Period)	\$ 282,722.41	\$ 28,418.16	\$ 72,361.35	\$ 22,664.03	\$ 406,165.95

Dowling College
Quarterly Operating Report
Quarter Ended 3/31/21
Summary of Cash Flow by Month
February 2021

Bank Account				
Signature Bank				
419	427	435	6057	Total

1. CASH (Beginning of Period)	\$ 282,722.41	\$ 28,418.16	\$ 72,361.35	\$ 22,664.03	\$ 406,165.95
2. INCOME or RECEIPTS during the Period	-	-	-	3.48	3.48
3. DISBURSEMENTS					
a. Operating Expenses (Fees/Taxes):					
(i) U.S. Trustee Quarterly Fees	-	-	-	-	-
(ii) Federal Taxes	-	-	-	-	-
(iii) State Taxes	-	-	-	-	-
(iv) Other Taxes	-	-	-	-	-
<i>Total - Operating Expenses (Fees/Taxes)</i>	-	-	-	-	-
b. All Other Operating Expenses:			265.31		265.31
c. Plan Payments:*					
(i) Administrative Claims- excluding retained professionals	-	-	-	-	-
(ii) Administrative Claims - retained professionals	-	-	-	-	-
(iii) DIP Financing repayments	-	-	-	-	-
(iv) Secured Claims	-	-	-	-	-
(v) Priority Claims - wage based claims	-	-	-	-	-
(vi) Priority Claims - non- wage based claims	-	-	-	-	-
(vii) Creditor Trust Payment	-	-	-	-	-
(viii) Costs associated with WARN Settlement	-	-	-	-	-
<i>Total - Plan Payments</i>	-	-	-	-	-
Total Disbursements (Operating & Plan)	-	-	265.31	-	265.31
4 Bank Transfers	-	-	-	-	-
5 CASH (End of Period)	\$ 282,722.41	\$ 28,418.16	\$ 72,096.04	\$ 22,667.51	\$ 405,904.12

Dowling College
Quarterly Operating Report
Quarter Ended 3/31/21
Summary of Cash Flow by Month
March 2021

Bank Account				
Signature Bank				
419	427	435	6057	Total

1.	CASH (Beginning of Period)	\$ 282,722.41	\$ 28,418.16	\$ 72,096.04	\$ 22,667.51	\$ 405,904.12
2.	INCOME or RECEIPTS during the Period	-	-	-	3.85	\$ 3.85
3.	DISBURSEMENTS					
a.	Operating Expenses (Fees/Taxes):	-	-	-	-	-
(i)	U.S. Trustee Quarterly Fees	-	-	-	-	-
(ii)	Federal Taxes	-	-	-	-	-
(iii)	State Taxes	-	-	-	-	-
(iv)	Other Taxes	-	-	-	-	-
<i>Total - Operating Expenses (Fees/Taxes)</i>		-	-	-	-	-
b.	All Other Operating Expenses:	-	-	54.31	-	54.31
c.	Plan Payments:*					
(i)	Administrative Claims- excluding retained professionals	-	-	-	-	-
(ii)	Administrative Claims - retained professionals	-	-	-	-	-
(iii)	DIP Financing repayments	-	-	-	-	-
(iv)	Secured Claims	-	-	-	-	-
(v)	Priority Claims - wage based claims	-	-	-	-	-
(vi)	Priority Claims - non- wage based claims	-	-	-	-	-
(vii)	Creditor Trust Payment	-	-	-	-	-
(viii)	Costs associated with WARN Settlement	-	-	-	-	-
<i>Total - Plan Payments</i>		-	-	-	-	-
Total Disbursements (Operating & Plan)		-	-	54.31	-	54.31
4	Bank Transfers	-	-	-	-	-
5	CASH (End of Period)	\$ 282,722.41	\$ 28,418.16	\$ 72,041.73	\$ 22,671.36	\$ 405,853.66

QUARTERLY OPERATING REPORT
POST CONFIRMATIONCHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
JANUARY 2021

Bank Account Information - January 2021	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Signature Bank	Signature Bank	Signature Bank	Signature Bank
Account Name:	Plan Consummation Account	Plan Disputed Claim Reserve Account	Plan Administrative Expense Account	Student Collections Account
Account Number:	xx419	xx427	xx435	xx6057
Purpose of Account (Operating/Payroll/Tax)	Plan Distributions	Disputed Claims	Post Effective Date Operating Expenses	Student Receivables Collection Account
Type of Account (e.g. checking)	Checking	Checking	Checking	Money Market
1. Balance per Bank Statement	\$ 282,722.41	\$ 28,418.16	\$ 72,361.35	\$ 22,664.03
2. ADD: Deposits not credited	-	-	-	-
3. SUBTRACT: Outstanding Checks	-	-	-	-
4. Other Reconciling Items	-	-	-	-
5. Month End Balance (Must Agree with Books)	\$ 282,722.41	\$ 28,418.16	\$ 72,361.35	\$ 22,664.03

*Note (A) - Account closed in April 2020.
Bank statements are available upon request.*

ATTACHMENT NO. 3a-1

**QUARTERLY OPERATING REPORT
POST CONFIRMATION****CHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
JANUARY 2021**

Investment Account Information (1)		Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number					
TD Wealth/Dowling Clg Cust./x5014			Money Market		\$ 1,435,765.02
TD Wealth/Dowling Italian Studies Cust./x6012			Money Market		\$ 114,621.31

Note: Attach copy of each investment account statement.

Bank statements are available upon request.

(1) The TD Wealth Management accounts are maintained for Dowling College's endowment funds and are not property of the Debtor's estate.

QUARTERLY OPERATING REPORT
POST CONFIRMATIONCHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
FEBRUARY 2021

Bank Account Information - February 2021	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Signature Bank	Signature Bank	Signature Bank	Signature Bank
Account Name:	Plan Consummation Account	Plan Disputed Claim Reserve Account	Plan Administrative Expense Account	Student Collections
Account Number:	xx419	xx427	xx435	xx6057
Purpose of Account (Operating/Payroll/Tax)	Plan Distributions	Disputed Claims	Post Effective Date Operating Expenses	Student Receivables Collection Account
Type of Account (e.g. checking)	Checking	Checking	Checking	Money Market
1. Balance per Bank Statement	\$ 282,722.41	\$ 28,418.16	\$ 72,096.04	\$ 22,667.51
2. ADD: Deposits not credited	-	-	-	-
3. SUBTRACT: Outstanding Checks	-	-	-	-
4. Other Reconciling Items	-	-	-	-
5. Month End Balance (Must Agree with Books)	\$ 282,722.41	\$ 28,418.16	\$ 72,096.04	\$ 22,667.51

Note: Attach copy of each bank statement and bank reconciliation.

Bank statements are available upon request.

**QUARTERLY OPERATING REPORT
POST CONFIRMATION****ATTACHMENT NO. 3b-1****CHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
FEBRUARY 2021**

Investment Account Information (I)		Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number					
TD Wealth/Dowling Clg Cust./x5014			Money Market		\$ 1,435,558.76
TD Wealth/Dowling Italian Studies Cust./x6012			Money Market		\$ 114,623.95

Note: Attach copy of each investment account statement.

Bank statements are available upon request.

(1) The TD Wealth Management accounts are maintained for Dowling College's endowment funds and are not property of the Debtor's estate.

QUARTERLY OPERATING REPORT
POST CONFIRMATIONCHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
MARCH 2021

Bank Account Information - March 2021	Account #1	Account #2	Account #3	Account #4
Name of Bank:	Signature Bank	Signature Bank	Signature Bank	Signature Bank
Account Name:	Plan Consummation Account	Plan Disputed Claim Reserve Account	Plan Administrative Expense Account	Student Collections
Account Number:	xx419	xx427	xx435	xx6057
Purpose of Account (Operating/Payroll/Tax)	Plan Distributions	Disputed Claims	Post Effective Date Operating Expenses	Student Receivables Collection Account
Type of Account (e.g. checking)	Checking	Checking	Checking	Money Market
1. Balance per Bank Statement	\$ 282,722.41	\$ 28,418.16	\$ 72,041.73	\$ 22,671.36
2. ADD: Deposits not credited	-	-	-	-
3. SUBTRACT: Outstanding Checks	-	-	-	-
4. Other Reconciling Items	-	-	-	-
5. Month End Balance (Must Agree with Books)	\$ 282,722.41	\$ 28,418.16	\$ 72,041.73	\$ 22,671.36

Note: Attach copy of each bank statement and bank reconciliation.

Bank statements are available upon request.

**QUARTERLY OPERATING REPORT
POST CONFIRMATION**

ATTACHMENT NO. 3c-1

**CHAPTER 11 POST-CONFIRMATION
BANK ACCOUNT RECONCILIATIONS
MARCH 2021**

Investment Account Information (1)		Date of Purchase	Type of Instrument	Purchase Price	Current Value
Bank / Account Name / Number					
TD Wealth/Dowling Clg Cust./x5014			Money Market		\$ 1,435,356.12
TD Wealth/Dowling Italian Studies Cust./x6012			Money Market		\$ 114,626.87

Note: Attach copy of each investment account statement.

Bank statements are available upon request.

(1) The TD Wealth Management accounts are maintained for Dowling College's endowment funds and are not property of the Debtor's estate.

**CHAPTER 11 POST-CONFIRMATION
CASH/DEBIT/CHECK DISBURSEMENTS DETAILS
For Quarter Ended 3/31/21**

Attachment No. 4

Name of Bank	Signature Bank
Account Number	xx419
Purpose of Account (Operating-Plan Distributions)	Operating
Type of Account (e.g., Checking)	Checking

If any checks written this period have not been delivered to the payee, provide details, including the payee, amount, explanation for holding check and anticipated delivery date of check.

**CHAPTER 11 POST-CONFIRMATION
CASH/DEBIT/CHECK DISBURSEMENTS DETAILS
For Quarter Ended 3/31/21**

Attachment No. 4

Name of Bank	Signature Bank
Account Number	xx435
Purpose of Account (Operating)	Operating
Type of Account (e.g., Checking)	Checking

If any checks written this period have not been delivered to the payee, provide details, including the payee, amount, explanation for holding check and anticipated delivery date of check.